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Proceedings of the Maritimes Regional Advisory Process Fisheries Management Subcommittee

26 February 1998

6th Floor Boardroom
Gulf Fisheries Centre
Moncton, New Brunswick

G. Peacock[1] and R. Vienneau[2]
Co-Chairmen

Department of Fisheries & Oceans
Fisheries Management, Maritimes Region

[1]Maritime Centre, P.O. Box 550
Halifax, Nova Scotia, B3J 2S7

[2]Gulf Fisheries Centre
P.O. Box 5030, Moncton
E1C 9B6

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[1]Maritime Centre, P.O. Box 550
Halifax, Nova Scotia, B3J 2S7

[2]Gulf Fisheries Centre
P.O. Box 5030, Moncton
E1C 9B6

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Abstract

These proceedings record the discussions of the Regional Advisory Process (RAP) Fisheries Management Subcommittee meeting held in Moncton on 26 February 1998. The meeting covered a number of issues including the report of the Fisheries Management Studies Working Group, a review of two management plans (Scotian Shelf surf clam and shrimp), a report on dockside monitoring processes and procedures, the use of hails in monitoring fisheries, estimates of historical discarding, protocols for closures to manage discarding and dumping in 4T, coverage levels for the Observer program, and proposals for changes to the fishing year for Gulf and Scotian Shelf Groundfish Management Plans. A number of recommendations for follow-up activities were made and will be discussed at future meetings of the Subcommittee.

Résumé

Les actes qui suivent sont un compte rendu des discussions tenues lors de la réunion du Sous-comité de la gestion des pêches du Processus consultatif régional (PCR), qui a eu lieu à Moncton, le 26 février 1998. La réunion portait sur un certain nombre de questions, y compris le rapport du Groupe de travail sur les études de gestion des pêches, un examen de deux plans de gestion, (le mactre d'Amérique et la crevette du plateau néo-écossais), un rapport sur les processus et les procédures de vérification à quai, l'utilisation des arraisonnements pour la surveillance des pêches, les estimations des rejets historiques, les protocoles de fermeture pour gérer les rejets et les immersions dans la zone 4T, les niveaux de couverture pour le programme des observateurs, et les propositions de changements à l'année de pêche pour les plans de gestion du poisson de fond sur le plateau néo-écossais. Des recommandations d'activités de suivi ont été formulées, et feront l'objet de discussions lors de prochaines rencontres du sous-comité.

Introduction

The meeting was convened in the 6th floor boardroom of the Gulf Fisheries Centre (GFC) in Moncton New Brunswick on 26 February 1998. The two co-chairs, R. Vienneau and G. Peacock welcomed the participants (Appendix I) and assigned a rapporteur (R. O'Boyle). The agenda (Appendix II) was then reviewed. The main addition was tabling of the report of the Fisheries Management Studies Working Group (FMSWG) by its chair, R. Halliday. The FMSWG had convened during the previous two days to prepare its report. As well, the item on the use of hails in monitoring fisheries (K. Vienot) was deleted as no report was available. The group agreed to adjourn the meeting at 3:00 pm.

The list of documents tabled at the meeting is provided in Appendix III and the list of recommendations given in Appendix IV.

Report of the Fisheries Management Studies Working Group (FMSWG)

The chair of the FMSWG, R. Halliday, gave an overview of the report. He noted the focus on the issues identified for study by the July 1997 Fisheries Management Subcommittee meeting (CSAS Proc. Ser. 97/14). these being:

- Review of Management Plans (Scotian Shelf Surf Clam and Shrimp)
- Review of Dockside Monitoring Program (DMP) procedures
- Evaluation of Gulf protocol for defining closures in relation to discard rates
- Evaluation of Fishery Observer Program coverage levels

These topics are reported on in more detail below. In addition, he noted the reports from other groups in ICES and NAFO working on issues relevant to the mandate of the WG. As well, the FMSWG has been proceeding on a number of projects that have not been requested by the Subcommittee but are within the FMSWG mandate. These issues are also of interest to the Subcommittee.

The FMSWG report is available as a CSAS Proceedings 98/09.

Review of Two Management Plans

The Subcommittee, at its July 1997 meeting, had recommended that the FMSWG undertake the review of two Integrated Fisheries Management Plans (IFMP), and present the results of this review at the current meeting. R. Halliday provided a synopsis of the FMSWG's review of the two IFMPs, one of Scotian Shelf Surf Clam, the other on Scotian Shelf Shrimp. He referred to the DFO internal audit of the IFMP process and circulated Annex VII of the audit report, which

outlined the required sections of the IFMPs. In its January 1997 report (CSAS Proc. Ser. 97/8), the FMSWG had independently outlined what it saw as the necessary elements of fishery management planning and implementation. When these were compared to the comments of the audit report, as provided in Annex VII, it was apparent that they were saying the same things. These were used in the review of the two management plans.

It was evident that there were problems with the IFMP template as currently used. In particular, the objectives and strategies were not articulated. While there was the sentiment that the long-term objectives don't need to be prioritized, they shouldn't conflict with one another. What were in the current plans were in bullet form and needed explanation. Interestingly, much of the elaboration was in other sections that would be better brought together in one objectives section. While the management measures and enforcement activities were provided for the two fisheries, they were not justified in terms of the objectives and strategies that they were intended to achieve. During the discussion on specific measures, it became evident that their intended purpose was known, but this had not been documented in the IFMP.

In the case of enforcement measures, there was a sense expressed by some Subcommittee members of reluctance on the part of DFO Conservation & Protection (C&P) staff to publicly state their initiatives. It was suggested by the Subcommittee that dialogue be entertained with C&P staff to clarify their concerns.

- **It was recommended that Greg Peacock meet with C&P staff to discuss issues of concern with the IFMPs.**

The data requirements of the management plans need to be stated. In some cases, these have implications for industry/DFO collaboration and can be extensive. Finally, the intent of some of the sections was unclear to DFO staff. This made it difficult for staff to apply the template in a consistent manner. The FMSWG provided detailed comments on these and other issues relating to the template.

The intent of these observations is to ensure internal consistency in the IFMPs. It is evident that the plans are becoming integrated but more work has to be done to ensure that they are more than a sum of the parts. Based on the comments of the FMSWG, it was considered by the Subcommittee that the IFMP template required review. It was noted that there would be a meeting of the IFMP national coordinators in March 1998 that would benefit from the comments on the IFMP. The region could propose a revised draft at that meeting and see the reaction. It would be emphasized that the concerns expressed were a 'tuning' of the template rather than broad criticism, similar to the comments of the auditors.

- **It was recommended that the Maritimes Regional IFMP Co-ordinator table the concerns of the Fisheries Management Subcommittee and Working Group at the next meeting of the coordinators with the intent to developing an updated template.**

- **It was recommended that the updated template be used in all subsequent IFMPs compiled by the Region.**

Halliday concluded the remarks on the IFMPs by saying that the plans reviewed represented a major step forward in the planning process. Nonetheless, there were a number of problems with the current template, chief amongst these being the lack of quantitative objectives and strategies, lack of the management measures to the strategies, and, being one of the least satisfactory areas, lack of a link between enforcement and management measures.

The Subcommittee then discussed whether or not to proceed with further reviews of the IFMPs. It was noted that currently there is no formal mechanism for the review of these plans. There are internal DFO meetings and meetings with industry to obtain comment but no formal process. It was agreed that a process should be adopted and whatever review process is adopted should be stated in the plan itself. However, the Subcommittee considered that the on-going review of IFMPs should not be a routine task of the FMSWG. This is outside of its mandate. Rather, it would be more profitable for the FMSWG to review plans that use the new template produced by the national IFMP Coordinators Committee to ensure that it is being implemented in the Region as intended. Thus the FMSWG and the Subcommittee would be monitoring progress in plan development rather than being involved in the detailed review process. It was suggested that the FMSWG next consider some Gulf stock IFMPs for review. G. Peacock and R. Vienneau agreed to provide the FMSWG with the IFMPs to be reviewed next.

- **It was recommended that the FMSWG review two Gulf IFMPs, as indicated by the chairs of the Subcommittee, at its next meeting.**

The issue of the on-going review of the IFMPs was discussed further. It was evident to the Subcommittee that more structure to the IFMP compilation and review process was required. So far, the organization has been reactive rather than proactive. As well, it was agreed, as stated above, that the role of the FMSWG was in monitoring the overall process of plan development rather than in the review of each plan in particular. There is thus a need for line management to define an institutional structure for the compilation and review of the particular management plans. This should involve both DFO and stakeholders. The Subcommittee considered that there may or may not be a role for RAP in this. It was agreed that DFO line management, which in this case are the co-chairs of this Subcommittee, should prepare an outline of a process and provide this to the FMSWG for comment.

- **It was recommended that the co-chairs of the Subcommittee prepare a draft outline of a process for the on-going compilation and review of IFMPs and be provided to the FMSWG for comment.**

It was noted that there is a protocol document available on this issue that will be circulated by the chairs to the Subcommittee.

Report on Dockside Monitoring Processes and Procedures

C. Annand provided the Subcommittee with the FMSWG's report on the DMP review as well as the background working paper that provided a short history of the program. She noted that the Subcommittee had requested a report on the program at its July 1997 meeting (CSAS Proc. Ser. 97/14). It is important to note that currently fishers contract dockside monitoring companies (DMC) directly. DFO has no control over the DMCs except through the certification of dockside observers employed by the DMCs. The 1996 DFO internal audit review and the 1997 Auditor General's report identified problems in data integrity and recommended that quality controls and arms-length requirements be instituted to ensure that there is no conflict of interest between the DMCs and the fishers. Changes are being made to the program to address these concerns.

Regarding the reliability of the landings data, the present system does not provide any measure of the reliability of the landings statistics. The DMP Working Group is not an enforcement agency. This is role of Conservation & Protection Branch. The FMSWG recommended that procedures be devised to ensure reliability of landings data. There needs to be a special multi-branch effort to do this. The FMSWG could assist on the technical aspects of what is needed.

It was agreed the DMP working paper be circulated for comment and discussed at the next Subcommittee meeting. The intent is to upgrade the working paper to a research document to provide information on the program to a wider audience.

Use of Hails in Monitoring Fisheries

The July 1997 Subcommittee meeting had requested a report of the percentage of hails that were routinely checked by C&P. this by fishery, month, and quarter. Keith Veinot did not attend the meeting as he was not able to prepare the report. Pending this analysis, some in the Subcommittee considered that hails should be monitored, not enforced. There may be reasons for mishailing, such as collusion on DMP, that information is needed on. Court cases have been lost on this enforcement.

It was suggested that the DMP WG develop a position on whether or not to enforce hailing and that it be presented to this Subcommittee via the FMSWG.

- **It was recommended that the DMP WG consider the need for the enforcement of hails and present its position first to the FMSWG, who would then report to the Fisheries Management Subcommittee.**

Estimates of Historical Discarding

The July Subcommittee meeting had requested a report updating work on the estimation of historical discarding. As P. Fanning could not attend, R. O'Boyle stated that this work is in progress and when finished, will be reviewed by FMSWG and tabled at the Subcommittee

meeting. He noted that some of the preliminary results had been presented both to the January 1998 zonal cod meeting in St. John's, Newfoundland and to the FMSWG.

- **It was recommended that the work to quantify historical discards be completed and presented to the FMSWG.**

Protocols for Closures to Manage Discarding and Dumping in 4T

The July 1997 meeting of the Subcommittee had requested that the FMSWG undertake a study of discard protocols for use in the management of the Gulf groundfish fishery. G. Chouinard summarized the work J. Allard and himself (Allard and Chouinard, 1998) that had been presented to the FMSWG. It provides a new, objective, and quantitative indicator of discarding that offers promise in determining whether or not discarding is occurring. This fills a much needed information gap as reports on discarding are anecdotal and cannot be quantified. While the analysis was only conducted on mobile gear, the method is applicable to any gear. It was noted that the Gulf Groundfish Advisory Committee had flagged discarding as an issue that needed study, but not in the context of 1998 but rather for the future. The availability of a discarding indicator may increase the efficiency of enforcement, as well as provide valuable sampling information for assessment purposes.

The Subcommittee discussed the operational needs of the approach. Large numbers of length frequency samples are required in real time (about 30-50 samples of 300 fish each per fishery). As well, a reference set is required per fishery to which the real time sampling would be compared. Consideration has to be given to the storage of the data. It was noted then that a specific protocol to trigger fishery closures could not yet be implemented. A pilot study is required to identify administrative and logistic needs before considering broader implementation. It was suggested that a pilot study be conducted in Division 4T in 1998 and that a second study be considered for a Scotian Shelf fishery. The Subcommittee was informed that R. Hebert and C. Annand were the Gulf and Scotia-Fundy Sector contacts for two pilot projects respectively.

- **It was recommended that a pilot project on the Gulf late summer flatfish fishery be initiated and that another pilot elsewhere be encouraged. The results of these studies would be reviewed by the FMSWG before consideration of broader implementation.**

The Subcommittee encouraged further analyses of existing data sets in 'lab' studies.

The issue of support for these studies will be brought to the attention of the RAP Steering Committee.

Coverage Levels for the Observer Program

The issue of the appropriate levels of DFO observer coverage had been discussed at the July 1997 meeting of the Subcommittee. It had been recommended that Science and Enforcement

undertake an exercise to prioritize their IOP requirements. The FMSWG had examined this issue further and R. Halliday provided a report of its activities.

It was noted that whereas there is a national policy setting minimum observer coverage levels, the Maritimes Region has developed a regional policy that stipulates that observers would only be deployed to address specific issues. This had come as a surprise to the WG members and it had requested correspondence on this. The WG identified six generic categories for which observer coverage was required these being:

1. Discarding of fish under minimum size limits

2. Discarding of by-catch species

3. Small mesh fisheries

4. Fisheries in which fish are processed at sea and thus not available for sampling ashore

5. Developmental fisheries

6. Area of capture

The FMSWG proposed a round of consultations with interested parties to develop a list of specific issues within these categories, by fishery (finfish and invertebrates), for which observer coverage might address the problem. The cost-effectiveness of observers versus other methods of achieving/determining levels of compliance with requirements should be part of the process of choosing methods to address issues.

The Subcommittee noted that there had been discussion on observer coverage levels at the Scotia-Fundy Groundfish Advisory Committee, with industry being informed that DFO would not be defining blanket levels but rather coverage would be negotiated as part of the IFMP process. If coverage is then being developed on a fishery and issue basis as part of the IFMP, there is a need for a Regional process to develop a DFO position for consultation with industry.

- **It was recommended that the chairs of the Subcommittee define a consultative process on observer coverage and circulate this to the region.**

Proposals for Changes to the Fishing Year for Gulf and Scotian Shelf Groundfish Management Plans

R. O'Boyle presented the issue and proposals for change (Annand et al., 1998). Specifically, during the CAFSAC era, stock assessments were conducted annually in May using previous year's information to project harvests in the coming year. This represented seven months between the assessment meeting and the start of the next fishing year. With RAP, and as recommended by the FRCC for groundfish, the assessment meeting is now conducted as soon as

possible after the survey to allow stock status to be evaluated for the coming or current year. The time between assessment and the start of the new fishing year has dropped to two months on the Scotian Shelf and three months in the Gulf. However, this short period is causing problems both for Science and Management. For Science, there is a time problem in conducting the necessary data processing of the survey and fisheries information, undertaking the aging, consulting with the industry and preparing the working papers. For management, there is no time for consultation on the fishing plans. It was noted that this was not such a large problem in the Gulf where many of the stocks are under moratorium. However, on the Shelf, January - February is a busy period for fish markets and management, with considerable pent-up demand by industry to go fishing.

The proposal, as documented in Annand et al. (1998) was as follows:

Scotian Shelf: DFO Survey ends 31 July
Conduct assessment meeting in beginning of November
Change fishing year to April - March

Gulf: DFO survey ends 30 September
Conduct assessment meeting in March
Change fishing year to April - March

From a technical perspective, changing from a January - December to April - March assessment presents no problems for the assessment models. The issue is whether or not the proposal addresses the timing problems experienced with the current annual meeting calendar.

It was noted that for the Gulf, there is in the proposal little time for consultation on the management plans. However, there are currently a number of plans e.g. scallop and herring which are negotiated on an interim basis until the final information on stock status is available. No problems are encountered when adjustments on quota are up, but reductions in quotas are a problem. Under this interim scenario, no change in calendar year would be required. The March 1998 meeting would provide stock status information for January - December 1998 and preliminary information for 1999. However, for the Scotian Shelf, depending on interim plans is a problem. There would be considerable duplication of workload, with all the paperwork being sent out to ITQ holders twice, once in January and again in April when the final quota allocations become available. Thus a move to an April - March fishing year was seen as a necessity. As well, negotiations with industry are difficult when a final number is not available. It was evident that different scenarios were applicable for the Scotian Shelf and Gulf fisheries.

The issue was raised as to whether or not the Region and indeed the zone should consider returning the CAFSAC schedule. This would allow more time to undertake the necessary analyses and consultations and ensure zonal consistency in the planning calendar.

The Subcommittee noted the various proposals and the need to develop them further, considering the implications for other regions and for budgets. These proposals then need to be discussed with industry and advisory groups such as the FRCC.

R. O'Boyle offered to prepare scenarios for changes to the DFO groundfish management plan schedule as part of the report of this meeting (Appendix V). These would then be presented to RAP Steering Committee for discussion on further action.

- **It was recommended that the proposals for changes in the DFO groundfish management plan schedule be prepared and presented to RAP Steering Committee for discussion on further action.**

Appendix I. List of Participants

Name	Affiliation	Telephone No.	Fax No.	e-mail
R. O'Boyle (rapporteur)	RAP, BIO, DFO	902-426-3526	902-426-5435	oboyler@mar.dfo-mpo.gc.ca
R. Halliday	MFD, BIO, DFO	902-426-3240	902-426-1506	hallidayr@mar.dfo-mpo.gc.ca
R. Vienneau (chair)	RAB, GFC, DFO	506-851-7790	506-851-2607	vienneaurh@mar.dfo-mpo.gc.ca
G. Peacock (chair)	RAB, MC, DFO	902-426-3625	902-426-9683	peacockg@mar.dfo-mpo.gc.ca
C. Annand	RAB, MC, DFO	902-426-3514	902-426-9683	annandc@mar.dfo-mpo.gc.ca
D. Lane	University of Ottawa	613-562-5800 (ext 4795)	613-562-5166	dlane@uottawa.ca
C. Gaudet	RAB, GFC, DFO	506-851-7791	506-851-2615	gaudetc@mar.dfo-mpo.gc.ca
G. Chouinard	MFD, GFC, DFO	506-851-6220	506-851-2620	chouinardg@mar.dfo-mpo.gc.ca
R. Branton	MFD, BIO, DFO	902-426-3537	902-426-1506	brantonb@mar.dfo-mpo.gc.ca
L. Paulin	RAB, GFC, DFO	506-851-7792	506-851-2607	paulinl@mar.dfo-mpo.gc.ca
M. Maillet	RAB, GFC, DFO	506-851-7749	506-851-2607	
R. Hebert	RAB, GFC, DFO	506-851-7793	506-851-2607	hebertr@mar.dfo-mpo.gc.ca
M. Baker	RAB, GFC, DFO	506-851-6234	506-851-2607	bakerm@mar.dfo-mpo.gc.ca

Appendix II. Agenda

1. Report of the Fisheries Management Studies Working Group / Halliday
2. Review of two management plans (surf clam and Scotian Shelf Shrimp)/ Halliday
3. Report on DMP processes and procedures / Annand
4. Use of hails in monitoring fisheries / Vienoit
5. Estimates of historical discarding / Fanning
6. Protocols for closures to manage discarding and dumping in 4T / Choiunard
7. Coverage levels for the Observer program / Showell
8. Proposals for changes to the fishing year for Gulf and Scotian Shelf Groundfish Management Plans / Gavaris, Annand, and Hansen

Appendix III. List of Documents

Allard, J., and G. Chouinard. 1998. A Strategy to detect fish discarding by combining on-board and on-shore sampling. RAP Working Paper 98/78

Annand, C. 1998. Dockside Monitoring Program. A Review. RAP Working Paper 98/77

Annand, C., J. Hansen, and S. Gavaris. 1998. Considerations for changes to the Start/End of the Fishing Season. RAP Working Paper 98/79

Anon. 1998. 1998 - 2002 Scotian Shelf Shrimp (Pandalus borealis) Integrated Mobile Gear Fisheries Management Plan. Scotia-Fundy Fisheries. Maritime Region.

DFO. 1997a. Proposed Offshore Surf Clam Integrated Fishery Management Plan. Maritimes and Newfoundland Regions. 1998 - 2002. November 4, 1997.

DFO. 1997b. 1996 Integrated Fisheries Management Plans (IFMP) Final Audit Report. (Annex VII). October 1997.

DFO. 1998. Proceedings of the Fisheries Management Studies Working Group -- 23-25 February 1998. CSAS Proc. Ser. 98/09.

Appendix IV. List of Recommendations

Review of two management plans (surf clam and Scotian Shelf Shrimp)

- It was recommended that Greg Peacock meet with C & P staff to discuss issues of concern with the IFMPs.
- It was recommended that the Maritimes Regional IFMP Co-ordinator table the concerns of the Fisheries Management Subcommittee and Working Group at the next meeting of the coordinators with the intent to developing an updated template.
- It was recommended that the updated template be used in all subsequent IFMPs compiled by the Region.
- It was recommended that the FMSWG review two Gulf IFMPs, as indicated by the chairs of the Subcommittee, at its next meeting.
- It was recommended that the co-chairs of the Subcommittee prepare a draft outline of a process for the on-going compilation and review of IFMPs and be provided to the FMSWG for comment.

Use of hails in Monitoring Fisheries

- It was recommended that the DMP WG consider the need for the enforcement of hails and present its position first to the FMSWG, who would then report to the Fisheries Management Subcommittee.

Estimates of Historical Discarding

- It was recommended that the work to quantify historical discards be completed and presented to the FMSWG.

Protocols for Closures to Manage Discarding and Dumping in 4T

- It was recommended that a pilot project on the Gulf late summer flatfish fishery be initiated and that another pilot elsewhere be encouraged. The results of these studies would be reviewed by the FMSWG before consideration of broader implementation.

Coverage Levels for the Observer Program

- It was recommended that the chairs of the Subcommittee define a consultative process on observer coverage and circulate this to the region.

Proposals for Changes to the Fishing Year for Gulf and Scotian Shelf Groundfish Management Plans

- It was recommended that the proposals for changes in the DFO groundfish management plan schedule be prepared and presented to RAP Steering Committee for discussion on further action.

Appendix V. Proposals for Changes to the Maritimes Region's Annual Groundfish Management Planning Schedule

The proposals, as illustrated in the table which follows, are considered separately for the Scotian Shelf and Gulf.

These are provided for discussion purposes and are not considered all encompassing. It is expected that through consultation, a proposal may be developed that meets the needs of all parties.

Scotian Shelf

The current process defines the management plan year as January - December. The major DFO survey is conducted in July, the data processed during August - September and the RAP meeting held in October. The FRCC conducts consultations in November - December for a January 1st opening. As stated in this proceedings, DFO Science and Management has little time to conduct its analyses and consultations under this schedule.

CAFSAC Option: This would be a return to the CAFSAC schedule which would conduct the RAP in about May. The FRCC and DFO Management would have from then to December to complete its consultations. The pro for this is the time available for consultation. As well, if implemented on a zonal scale, it would facilitate a consistent approach to management and science across the Atlantic coast. The con is that it steps back from the timeliness of the assessment information. Also, a return to the zonal meeting would likely limit regional participation of managers and industry.

Status Quo Option: This is the current schedule with one adjustment - movement of the RAP meeting to November to allow Science more preparation time for the RAP meeting. The pro is that the fishing year remains as is. The con is that while Science needs are met, those of Management are not and are even made worse.

New Option: This changes the 1999+ fishing year to April - March. The RAP would be conducted in November, allowing time for Science to conduct its preparations for the assessment meeting. The Status Reports would be made public as soon as they are translated, although the drafts can be available by the 3rd week in November. The FRCC would complete its consultations by mid-December, with the Minister announcing the quotas by 31 January. This would give Management two months for consultation in time for a April 1st opening. The pro of this is that it meets the needs of Science and Management. The con is that it will likely create inter-regional problems in management planning. Also, a move to this schedule requires an interim schedule in 1998 in which the RAP is conducted in November to provide stock status information for January 1999 - March 2000. To allow a 1st January 1999 opening, interim quotas are required. The process followed by the FRCC and the Minister's office in late 1997 would have to be used again in late 1998. Finally, a move to a new fishing year on the Scotian Shelf

would necessitate adoption of the same calendar on Georges Bank. This however should not present severe problems.

Gulf

The current fishing year is January - December. The DFO survey is conducted in September with RAP meeting in the following January. Quotas are set on an interim basis until consultations are completed by the time fishing can start in May.

CAFSAC Option: Same as above.

Status Quo Option: This is the current schedule with one adjustment - movement of the RAP meeting to February to allow Science more preparation time for the RAP meeting. The pro is that the fishing year remains as is. The con is that if and when the Gulf fisheries open, there is no time for consultation before the opening.

New Option: The fishing year would be moved to May - April. The RAP would be conducted in February, with FRCC and DFO Management consultations held during March - April in time for the May 1st opening. The pro of this proposal is that Science and Management have the time to conduct their analyses and consultations before the official opening of the fishery. The con is potential scheduling problems in the management of the other Gulf related fisheries, notably in the Northern Gulf and off Newfoundland.

Scotian Shelf

Option		Current	CAFSAC	Status Quo	New 1999+	New 1998
	Jan					
	Feb					
	Mar					
	Apr	Mgt	Mgt	Mgt	Mgt	Mgt
year t-1	May	Year	Year	Year	Year	Year
	Jun					
	Jul	*Survey*	*Survey*	*Survey*	*Survey*	*Survey*
	Aug					
	Sep					
	Oct	RAP				
	Nov			RAP	RAP	RAP
	Dec					
	Jan					
	Feb					
	Mar					
	Apr					
year t	May		RAP			
	Jun	Mgt Year		Mgt Year		
	Jul					
	Aug				Mgt Year	Mgt Year
	Sep					
	Oct					
	Nov					
	Dec					
	Jan					
	Feb					
	Mar					
	Apr					
year t+1	May					
	Jun		Mgt Year			
	Jul					
	Aug					
	Sep					
	Oct					
	Nov					
	Dec					

Gulf

Option		Current	CAFSAC	Status Quo	New 1999+	New 1998
	Jan					
	Feb					
	Mar				-	
	Apr					
year t-1	May	Mgt	Mgt	Mgt	Mgt	Mgt
	Jun	Year	Year	Year	Year	Year
	Jul					
	Aug					
	Sep	*Survey*	*Survey*	*Survey*	*Survey*	*Survey*
	Oct					
	Nov					
	Dec					
	Jan	RAP				
	Feb			RAP	RAP	RAP
	Mar					
	Apr					
year t	May		RAP			
	Jun	Mgt Year		Mgt Year		
	Jul					
	Aug					
	Sep					
	Oct				Mgt Year	Mgt Year
	Nov					
	Dec					
	Jan					
	Feb					
	Mar					
	Apr					
year t+1	May					
	Jun		Mgt Year			
	Jul					
	Aug					
	Sep					
	Oct					
	Nov					
	Dec					